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BOOK DEPARTMENT.

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REVIEWS.

La Caisse d'épargne et de prévoyance de Paris, Origine, Histoire, Legislation, 1818-1890. Par E. BAYARD. Pp. 402. Paris: Hachette et Cie., 1892.

The author is general agent of the Paris *Caisse d'épargne*, and familiar with its history and workings. He has given us a painstaking and minute history of this savings bank and, incidentally, some knowledge of savings banks in general throughout France. Not an inconsiderable portion of this history has taken place under his own eyes. Not the slightest detail escapes his attention, the death of a director, the opening of a new branch, resolutions of approval by public bodies of all kinds—all these things are recorded in the work with such fidelity that one is forcibly reminded of the monographs of Le Play and his followers. Like them, the author lends an interest to his work that is reflected from his own enthusiasm. Like them, he deluges the reader with a mass of facts, which instead of elucidating often obscure the main issues.

The history of savings banks usually follows a certain well-defined type. There is at the outset considerable enthusiasm for the foundation of the bank as a philanthropic effort. Well-to-do citizens lend their aid and the services of the bank are given gratuitously until the growing volume of its operations requires paid assistants. At first the bank is oftentimes opened for a short time each week, but with enlarged business it requires the usual business hours. Then times of commercial and political disturbance come, great concern is felt in the governing body, but the bank survives the storm. Its deposits indeed fall off, but withdrawals are never so numerous as anticipated.

Such times are not adapted to encourage the spirit of saving, but where it has once been firmly planted it is hard to uproot it. Such is the history of nearly every successful savings bank, and that of Paris is no exception to the rule. The founding of the bank, and its experiences during the Franco-Prussian War, which the author has described with great detail, are excellent illustrations of the type.

Peculiar to the Paris savings bank especially are its centralization and its intimate relations to the national finances. Spread over Paris there are innumerable branches of the parent institution, and the author gives us no intimation that other savings banks are to be found in the city. A single institution has met the needs of the city, and from small beginnings has grown until, in 1890, it had 600,000 depositors, with nearly 150,000,000 francs to their credit. Indeed in its earlier history the governing body had to withstand a large pressure to establish branches outside of the capital. Otherwise the whole savings banks system of France, which to-day comprises 543 institutions with five and a half million depositors, might have been concentrated in a single institution.

The funds of the savings bank have been invested since its origin in the public debt of France. This has brought about intimate relations with the administration of the public debt. It has made the banks, in a greater degree than elsewhere, public institutions. The hand of the government has not infrequently interposed in their operations, and yet at no time has their independence or efficiency been thereby impaired. A generous recognition of the valuable social services of these bodies by the government has prevented the latter from turning them aside from their proper functions.

R. P. F.

TWO ITALIAN WORKS ON THE STATE.

Lo stato moderno. Pel Professore ATTILIO BRUNIALTI, Deputato al Parlamento. 8vo, pp. cxi. Torino: Unione Tipografico-Editrice, 1891.

Lo stato e la chiesa in Italia. ATTILIO BRUNIALTI. 8vo, pp. cccxxv. Torino: Unione Tipografico-Editrice, 1892.

The former of these two works deals with the general theory of the State; the second is a study of a concrete problem. In *Lo stato moderno*, Professor Brunialti proposes a strictly scientific treatment of his theme, and to this end divides his book into three parts. In the first he traces the development of the State itself and the changes wrought in it by the great events of history; in the second he criticises the more important doctrines or theories of the origin of the State; and in the third he examines the State as it at present exists.